

Karen A. Giannelli, Esq.
Mark B. Conlan, Esq.
Brett S. Theisen, Esq.
One Gateway Center
Newark, New Jersey 07102
Telephone: (973) 596-4500
Facsimile: (973) 596-0545
E-mail: kgiannelli@gibbonslaw.com
mconlan@gibbonslaw.com
btheisen@gibbonslaw.com

Counsel to the Debtors
and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

NEW ENGLAND MOTOR FREIGHT, INC.,
et al.,

Debtors.¹

Chapter 11

Case No. 19-12809 (JKS)

(Jointly Administered)

**NOTICE OF FILING OF MONTHLY COMPENSATION AND STAFFING
REPORT BY PHOENIX MANAGEMENT SERVICES, LLC
FOR THE PERIOD FROM JUNE 3, 2019 THROUGH JUNE 30, 2019**

PLEASE TAKE NOTICE that on February 11, 2019, New England Motor Freight, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed the *Motion of Debtors for Authority to Retain and Employ Phoenix Management Services, LLC Effective as of Petition Date to Provide a Chief Restructuring Officer, Deputy Chief Restructuring Officers, and Supporting Personnel* [Docket No 16], with the United States Bankruptcy Court for the District of New Jersey (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that on February 13, 2019, the Court entered the *Order Authorizing Debtors to Retain and Employ Phoenix Management Services, LLC Effective as of Petition Date to Provide a Chief Restructuring Officer, Deputy Chief*

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: New England Motor Freight, Inc. (7697); Eastern Freight Ways, Inc. (3461); NEMF World Transport, Inc. (2777); Apex Logistics, Inc. (5347); Jans Leasing Corp. (9009); Carrier Industries, Inc. (9223); Myar, LLC (4357); MyJon, LLC (7305); Hollywood Avenue Solar, LLC (2206); United Express Solar, LLC (1126); and NEMF Logistics, LLC (4666).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Phoenix Retention Order, Phoenix Management Services, LLC hereby files its monthly compensation and staffing Report for the period from June 3, 2019 through June 30, 2019 in the form attached hereto as

Exhibit 1.

Dated: July 15, 2019

Respectfully submitted,

GIBBONS P.C.

By:/s/ Karen A. Giannelli

Karen A. Giannelli, Esq.

Mark B. Conlan, Esq.

Brett S. Theisen, Esq.

One Gateway Center

Newark, New Jersey 07102

Telephone: (973) 596-4500

Facsimile: (973) 596-0545

E-mail: kgiannelli@gibbonslaw.com

mconlan@gibbonslaw.com

btheisen@gibbonslaw.com

*Counsel to the Debtors
and Debtors-in-Possession*

Exhibit 1

Phoenix Management Services, LLC (“Phoenix”) hereby submits this Fifth Monthly Report of Compensation Earned and Expenses Incurred (the “Report”) for the period June 3, 2019 through June 30, 2019 (four weeks) for compensation and reimbursement of costs and expenses incurred pursuant to its engagement, which was approved by order of the Bankruptcy Court on February 13, 2019 [Docket No. 42] (the “Retention Order”).

Under the Retention Order, the Debtors are authorized to compensate Phoenix a flat weekly fee of \$30,000 pursuant to the terms of the Engagement Letter for the services of the CRO as well as a flat weekly expense reimbursement of \$300 as reimbursement of expenses related to items such as facsimile charges and other support charges. Phoenix’s fees for the CRO during this four-week period were \$84,000.00. The CRO had vacation time during the weeks of June 17, 2019 and June 24, 2019 which resulted in reduced billing for those weeks.

Under the Retention Order, the Debtors are also authorized to compensate Phoenix weekly or monthly with respect to time and expenses incurred by other of its staff. Phoenix’s fees for its other staff during this four-week period were \$128,180.00.

Pursuant to the Retention Order, parties in interest may file an objection, if any, to this Report within fourteen (14) days from the date of filing of this Report.

Attachment	Description
Exhibit A	Summary of Compensation
Exhibit A1	Time Summary by Matter Code
Exhibit A2	Time Summary by Professional
Exhibit A3	Time Entry Detail
Exhibit B1	Expense Summary by Category
Exhibit B2	Expense Item Detail

EXHIBIT A:					
Summary of Compensation for the period of June 3, 2019 through June 30, 2019					
Project Name	Professional Fees	Expenses	Total	Payments Received	Unpaid
Shevell BK - CRO	\$84,000.00	\$1,614.50	\$85,614.50	\$85,614.50	\$0.00
Shevell BK - Others	\$128,180.00	\$1,967.18	\$130,147.18	\$0.00	\$130,147.18
Totals:	\$212,180.00	\$3,581.68	\$215,761.68	\$85,614.50	\$130,147.18

EXHIBIT A1

Time Summary by Matter for the period of June 3, 2019 through June 30, 2019

Shevell BK - CRO

Matter Description	Total Fees Requested
Bankruptcy - Advise company regarding elements of any proposed Reorganization	\$ 84,000.00
Totals	\$ 84,000.00

Shevell BK - OTHERS

Matter Description	Total Billed Hours	Total Fees Requested
Anaylsis of Financials , Models, etc.	39.3	\$ 20,632.50
Bankruptcy - Admin - Fee Application	8.2	\$ 1,230.00
Administration	2.3	\$ 402.50
Billable Travel	26.3	\$ 7,535.00
Budget, Forecast, Scorecard Preparation	2.8	\$ 560.00
Financial & Cash Management	288.9	\$ 97,820.00
Totals	367.8	\$ 128,180.00

Combined Totals

Matter Description	Total Billed Hours	Total Fees Requested
Anaylsis of Financials , Models, etc.	39.3	\$ 20,632.50
Bankruptcy - Admin - Fee Application	8.2	\$ 1,230.00
Administration	2.3	\$ 402.50
Advise company regarding elements of any proposed Reorganization	Weekly Fee	\$ 84,000.00
Budget, Forecast, Scorecard Preparation	2.8	\$ 560.00
Financial & Cash Management	288.9	\$ 97,820.00
Totals	367.8	\$ 212,180.00

Matter Descriptions

1. Analysis of Financials, Models, etc.

Includes analysis of historical operations, historical cash flows, significant Balance Sheet and P&L accounts and other related financial analysis

2. Bankruptcy – Administration

Drafting and reviewing court filed and internal documents related to the application and retention process; meetings and correspondence related to the application and retention process; staffing report and other administrative matters

3. Bankruptcy - Advise company regarding elements of any proposed Reorganization.

This includes strategies to liquidate rolling stock and other assets, and the sale of Eastern.

4. Bankruptcy - Advise company regarding strategy w/creditors, customers, others

Includes meeting with creditors, UCC communications, Secured Lender communications, shareholders and major customers

6. Bankruptcy - Billable Travel

Travel time incurred among CRO (Chief Restructuring Officer) and Phoenix personnel in connection with providing services rendered; mostly travel time to the Debtor's offices located in Elizabeth, NJ.

7. Bankruptcy - Budget, Forecast, Scorecard Preparation

Includes preparation of weekly Cash flow forecasts, weekly scorecards, MOR's, and other related financial forecasts and analysis.

8. Bankruptcy - Court Hearing & Preparation

Serving as the authorized representative of the Debtors in Chapter 11 cases; preparing for and attending hearings and meetings with the Office of the Trustee

9. Bankruptcy - Creditor & Vendor Interface

Communicating with vendors and creditors regarding case matters, advising supply chain personnel, evaluate individual claims and negotiate payments; meetings and correspondences with counsel regarding vendor and creditor matters and settlements; tracking and reporting of vendor and creditor management activities

10. Bankruptcy - Financial & Cash Management

Daily review of cash disbursements and receipt activity. Manage cash activity to remain in compliance with cash flow budgets. Review accounts receivable collections. Scorecard activities.

11. Bankruptcy - Interface with Committee/Committee Counsel

Meeting with professionals of Creditors' Committee and Committee counsel; preparing and providing financial and other requested information

12. Bankruptcy - Operational Management

CRO—Interface with operations Management on all activities

13. Bankruptcy - Sale of Assets

Select and work with Liquidator on the Auction of all NEMF Rolling Stock and other Assets. All activities related to the sale of Eastern.

14. Communication - Phoenix Team

Work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest

15. Valuation & Related Matters

Work with Liquidator on establishing low high values for rolling stock

EXHIBIT A2:

Time Summary by Professional for the period of June 3, 2019 through June 30, 2019

Shevell BK - CRO				
Professional	Position Title	Flat Rate per week	Total Net Compensation	
Vincent Colistra	CRO	\$ 30,000.00	\$84,000.00	
	Totals		\$84,000.00	
Shevell BK - OTHERS				
Professional	Position Title	Rate	Total Hours	Total Compensation
Al Mink	Managing Director	\$ 525.00	169.50	\$88,987.50
RJ Bell	Analyst	\$ 200.00	2.80	\$560.00
Kevin Doyle	Analyst	\$ 200.00	185.00	\$37,000.00
Mike Sutter	Senior Accountant	\$ 175.00	2.30	\$402.50
Dianne Lomonaco	Vice President	\$ 150.00	6.10	\$915.00
Stacey Miller	Office/Billing Manager	\$ 150.00	2.10	\$315.00
	Totals		367.80	\$128,180.00
Totals				
Professional	Position Title	Rate	Total Hours	Total Compensation
Vincent Colistra	CRO	\$ 30,000.00	Weekly Fee	\$84,000.00
Al Mink	Managing Director	\$ 450.00	0.00	\$88,987.50
RJ Bell	Analyst	\$ 350.00	185.00	\$560.00
Kevin Doyle	Analyst	\$ 175.00	2.30	\$37,000.00
Mike Sutter	Senior Accountant	\$ 175.00	2.10	\$402.50
Dianne Lomonaco	Vice President	\$ 150.00	367.80	\$915.00
Stacey Miller	Office/Billing Manager	\$ 175.00	0.00	\$315.00
	Totals		367.80	\$212,180.00

Time Entry Detail for the period of June 3, 2019 through June 30, 2019

Project Time Records by Task Code

Professional	Position Title	Task Code	Service Period	Flat Fee	Total Compensation
Vincent Colistra	CRO	Bankruptcy - Advise company regarding elements of any proposed Reorganization	06/03 - 06/09/2019	30,000.00	30,000.00
Vincent Colistra	CRO	Bankruptcy - Advise company regarding elements of any proposed Reorganization	06/10 - 06/16/2019	30,000.00	30,000.00
Vincent Colistra	CRO	Bankruptcy - Advise company regarding elements of any proposed Reorganization	06/17 - 06/23/2019	18,000.00	18,000.00
Vincent Colistra	CRO	Bankruptcy - Advise company regarding elements of any proposed Reorganization	06/24 - 06/30/2019	6,000.00	6,000.00
	Totals				\$84,000.00

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 1 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable,  = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Analysis of Financials, Models, etc.</i>							
A Mink							
Mon	6/3/2019	A Mink	Analysis of Financials, Models, etc. Follow up to ensure agreed procedures for establishing and updating Eastern accounts receivable as of May 31 are in place and being followed (3.5) Continue to prepare procedures for claims reconciliation (2.9) Emails on various financial and cash management topics (0.6) Continue work on analysis of Eastern Cash receipts/disbursement activity post petition and the amount funded by NEMF (0.5)	7.50	7.50	\$3,937.50	
Tues	6/4/2019	A Mink	Analysis of Financials, Models, etc. Continue analysis of Eastern post petition and cash Receipts and Disbursements activity and disbursements funded by NEMF 0.4 Various emails on financial and cash matters 1.5 Log in and process professional fees 0.9 Continue work on claims reconciliation procedures 5.1	7.90	7.90	\$4,147.50	
Wed	6/5/2019	A Mink	Analysis of Financials, Models, etc. Conference call with Gibbons re: Transfer of activities being covered by Todd R., claims reconciliation process, and other matters (0.7) Review of collection and Cargo claims (0.5) Conference call with NEMF A/R collections group (0.7) Work with Tom C on rolling employee RIF as part of Wind down plan (0.8) Conference call with Banks re cash collateral motion (1.0) Review of Eastern insurance calculation (0.6) Complete professional fees schedule (1.5) Other related activities (2.2)	8.00	8.00	\$4,200.00	
Thur	6/6/2019	A Mink	Analysis of Financials, Models, etc.	7.80	7.80	\$4,095.00	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 2 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Analysis of Financials, Models, etc.</u>							
Fri	6/7/2019	A Mink	Review calculations of insurance refunds and finalize schedule 1.5 Conference call with Todd Rubenstein and then joint call with Todd Rubenstein and Brett on legal files to be transferred to Protective 1.6 Conference call with Brett and Matt L concerning bonds 0.5 Emails and other miscellaneous calls on financial matters 4.2	8.10	8.10	\$4,252.50	
Analysis of Financials, Models, etc.							
			Analysis of Financials, Models, etc. Insurance related issues; review latest version of Eastern Insurance calculation, made comments (1.2) Collection issues; Conference call with Creditors and exchange of emails to settle cargo claims (1.3) Exchange of emails with other creditors and with staff resolving cargo claims and liquidating accounts receivable, (2.0) Conference call on claims resolution and other matters with Gibbons, (1.0) Review professional fees for payment, (1.2) Various other emails on cash management and other financial matters (1.4)				
				A Mink Total:	<u>39.30</u>	<u>39.30</u>	<u>\$20,632.50</u>
				Analysis of Financials, Models, etc. Total:	<u>39.30</u>	<u>39.30</u>	<u>\$20,632.50</u>

Bankruptcy - Admin - Fee Application

D Lomonaco

Fri	6/28/2019	D Lomonaco	Bankruptcy - Admin - Fee Application Fee schedules and first fee application draft	6.10	6.10	\$915.00	
D Lomonaco Total:							
				<u>6.10</u>	<u>6.10</u>	<u>\$915.00</u>	

S Miller

Fri	6/7/2019	S Miller	Bankruptcy - Admin - Fee Application Prepare 4th Monthly Staffing Report	1.80	1.80	\$270.00	
Thur	6/20/2019	S Miller	Bankruptcy - Admin - Fee Application Prepare for next monthly fee statement	0.30	0.30	\$45.00	
S Miller Total:							
				<u>2.10</u>	<u>2.10</u>	<u>\$315.00</u>	
Bankruptcy - Admin - Fee Application Total:							
				<u>8.20</u>	<u>8.20</u>	<u>\$1,230.00</u>	

Bankruptcy - Administration

M Sutters

Mon	6/10/2019	M Sutters	Bankruptcy - Administration Suburban Propane claims analysis	2.30	2.30	\$402.50	
-----	-----------	-----------	--	------	------	----------	--

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 3 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Bankruptcy - Administration</u>							
			M Sutters Total:	<u>2.30</u>	<u>2.30</u>	<u>\$402.50</u>	
			Bankruptcy - Administration Total:	<u>2.30</u>	<u>2.30</u>	<u>\$402.50</u>	

Bankruptcy - Billable Travel

A Mink

Mon	6/3/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth for Shevell	1.00	0.50	\$262.50	
Tues	6/4/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth for Shevell	1.00	0.50	\$262.50	
Wed	6/5/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth for Shevell	1.00	0.50	\$262.50	
Thur	6/6/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth for Shevell	1.00	0.50	\$262.50	
Mon	6/10/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth	1.00	0.50	\$262.50	
Tues	6/11/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth	1.00	0.50	\$262.50	
Wed	6/12/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth	1.00	0.50	\$262.50	
Thur	6/13/2019	A Mink	Bankruptcy - Billable Travel RT to Elizabeth	1.00	0.50	\$262.50	
Mon	6/17/2019	A Mink	Bankruptcy - Billable Travel RT to Shevell	1.00	0.50	\$262.50	
Tues	6/18/2019	A Mink	Bankruptcy - Billable Travel Round Trip to Shevell	1.00	0.50	\$262.50	
Wed	6/19/2019	A Mink	Bankruptcy - Billable Travel RT to Shevell	1.00	0.50	\$262.50	
Mon	6/24/2019	A Mink	Bankruptcy - Billable Travel RT to Shevell from office	1.00	0.50	\$262.50	
Tues	6/25/2019	A Mink	Bankruptcy - Billable Travel RT to Shevell from office	1.00	0.50	\$262.50	
Wed	6/26/2019	A Mink	Bankruptcy - Billable Travel RT to Shevell from office	1.00	0.50	\$262.50	
			A Mink Total:	<u>14.00</u>	<u>7.00</u>	<u>\$3,675.00</u>	

K Doyle

Mon	6/3/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.50	1.70	\$340.00	
Tues	6/4/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.00	1.50	\$300.00	
Wed	6/5/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	4.00	2.00	\$400.00	
Thur	6/6/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.00	1.50	\$300.00	
Mon	6/10/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.00	1.50	\$300.00	
Tues	6/11/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.50	1.70	\$340.00	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 4 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Bankruptcy - Billable Travel</i>							
Wed	6/12/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.50	1.70	\$340.00	
Mon	6/17/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back with traffic	4.00	2.00	\$400.00	
Tues	6/18/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back with traffic	4.00	2.00	\$400.00	
Mon	6/24/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF with heavy traffic	4.00	2.00	\$400.00	
Tues	6/25/2019	K Doyle	Bankruptcy - Billable Travel Travel to NEMF and back	3.50	1.70	\$340.00	
				K Doyle Total:	<u>39.00</u>	<u>19.30</u>	<u>\$3,860.00</u>
				Bankruptcy - Billable Travel Total:	<u>53.00</u>	<u>26.30</u>	<u>\$7,535.00</u>

Bankruptcy - Budget, Forecast, Scorecard Preparation

RJ Bell
Mon 6/10/2019 RJ Bell
Bankruptcy - Budget, Forecast, Scorecard Preperation Build new CF forecast scorecard file
RJ Bell Total:

Bankruptcy - Budget, Forecast, Scorecard Preparation Total:

2.80 2.80 \$560.00
2.80 2.80 \$560.00

Bankruptcy - Financial & Cash Management

A Mink
Mon 6/10/2019 A Mink
Bankruptcy - Financial & Cash Management A/R collections emails and calls, including a 1 hour call with the collection team. Cash management activities Emails on various financial and cash management issues.
Tues 6/11/2019 A Mink
Bankruptcy - Financial & Cash Management Cash management. Track cash activities resulting from approval of cash collateral motion. Ensure cash was transferred to proper accounts. Account for cash being used to return Chase Cash collateral from various accounts
Wed 6/12/2019 A Mink
Bankruptcy - Financial & Cash Management Continue cash tracking including transfer of funds from Eastern sale into segregated bank accounts. Ensure escrow accounts were open and track money from the sale of NEMF rolling stock into them. Track accounts receivable unbilled into the accounts receivable being purchased by Estes.
Thur 6/13/2019 A Mink
Bankruptcy - Financial & Cash Management

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 5 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Bankruptcy - Financial & Cash Management</u>							
Fri	6/14/2019	A Mink	Cash flow and Cash management activities. Accounts receivable collections; Spoke with major customers on offsets and resolved large claims.	7.00	7.00	\$3,675.00	
Mon	6/17/2019	A Mink	Bankruptcy - Financial & Cash Management Review Phoenix fee app and discuss with Phoenix administrative staff treatment of billings. Numerous emails on Cash and financial matters.	8.20	8.20	\$4,305.00	
Tues	6/18/2019	A Mink	Bankruptcy - Financial & Cash Management Phoenix Fee apps. .5 Other professional fee apps, 1.2 Review latest Eastern A/R and investigate unbilled items 1.3 Meeting with NEMF management on closing utilities accounts and providing proper supporting documentation to retrieve deposits in escrow account 1.3 Meeting with NEMF staff on accounts receivable collections and cargo claims settlement 2.2 Emails on financial and accounting matters. 2.2	9.20	9.20	\$4,830.00	
Wed	6/19/2019	A Mink	Bankruptcy - Financial & Cash Management Meeting with Accounts receivable agency on potential sale of receivables and or Collections 1.2 Various calls and emails with collection staff on collections and cargo claims 3.1 Review staffing needs, 0.6 Finalize Eastern A/R and forward to Estes 1.2 Various emails on financial matters 3.1	6.40	6.40	\$3,360.00	
Thur	6/20/2019	A Mink	Bankruptcy - Financial & Cash Management Meeting with NEMF CFO, Controller, Kevin Doyle to discuss the accounting for Rolling Stock sales and Eastern sale, including preparation 2.2 Rewrite sections of the score card; specifically use of Cash Collateral and roll forward of A/R 3.1 Cargo claims and collections 2.5 Various emails and calls on financial matters 2.1	9.90	9.90	\$5,197.50	
Fri	6/21/2019	A Mink	Bankruptcy - Financial & Cash Management	8.20	8.20	\$4,305.00	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 6 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Bankruptcy - Financial & Cash Management</u>							
Mon	6/24/2019	A Mink	Call with Stacey Tracey, Larry Goldman, Brett, Kevin Doyle, on how to calculate the T&M's guarantee, including preparation 2.1 Collection call with Quick Transfer 0.5 Review of Settlement agreements with Echo and Quick Transfer 1.3 Review and approve various small cargo claim settlements and a/r write offs, 2.2 Finalize Cash flow forecast 2.1 Bankruptcy - Financial & Cash Management	5.80	5.80	\$3,045.00	
Tues	6/25/2019	A Mink	Collection issues; review of various proposals and status of Cargo claims, including conference call with team 3.6 Call with Gibbon's, insurance consultants and Matt Lamouti on health insurance run off 1.0 Subsequent calls and discussions on insurance claim run offs 1.2 Bankruptcy - Financial & Cash Management	8.20	8.20	\$4,305.00	
Wed	6/26/2019	A Mink	Conference call with Karen Gianelli and Brett Theisen from Gibbons on claims sort and investigation, Insurance issues, and other matters, 1.5 Calls and emails on A/R collections and cargo claims resolutions 6.7 Bankruptcy - Financial & Cash Management	8.40	8.40	\$4,410.00	
Thur	6/27/2019	A Mink	Conference with NEMF management on utilities account shut down and deposit release 0.8 Conference calls with insurance consultants and emails regarding health care tail and closing down the existing health care plan 3.2 Claims processing and investigation 1.4 Accounts receivable collections 2.1 Various emails 0.9 Bankruptcy - Financial & Cash Management	9.80	9.80	\$5,145.00	
Fri	6/28/2019	A Mink	Cargo Claims and accounts receivable collections 3.2 Cash flow score card, 1.2 Claims review 3.2 MOR review and edit 2.2 Bankruptcy - Financial & Cash Management	9.10	9.10	\$4,777.50	
A Mink Total:				123.20	123.20	\$64,680.00	

K. Doyle

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 7 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Bankruptcy - Financial & Cash Management							
Mon	6/3/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Scorecard & Scorecard package - 4.4 Updating Auction Schedules with proceeds - 4.0	8.40	8.40	\$1,680.00	
Tues	6/4/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Scorecard - 2.8 Updating Auction Site Schedule & Proceeds - 4.7 Creating Eastern & Carrier Analysis - 1.2	8.70	8.70	\$1,740.00	
Wed	6/5/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Cash Flow Scorecard - 3.7 Updating Auction Site Schedules - 2.3 Updating Eastern & Carrier AR Reconciliation - 1.3 Creating Headcount Analysis Plan- 0.8	8.10	8.10	\$1,620.00	
Thur	6/6/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Auction Schedules & Proceed Summaries - 6.8 Updating Eastern & Carrier AR - 1.1	7.90	7.90	\$1,580.00	
Fri	6/7/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Auction schedules for Elkton & Harrisburg - 5.9 Updating AR reconciliation - Eastern & Carrier - 1.5	7.40	7.40	\$1,480.00	
Mon	6/10/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Eastern & Carrier AR Reconciliation - 1.8 Creating Ads for Newspapers for APA Car Sales - 4.6 Updating 2nd Class Action Analysis - 1.3	7.70	7.70	\$1,540.00	
Tues	6/11/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Proceeds Analysis for Portland & Boston- 4.4 Updating Scorecard for new 13 week forecast - 3.4 Updating Eastern & Carrier AR Reconciliation - 0.5	8.30	8.30	\$1,660.00	
Wed	6/12/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Proceeds Analysis - 1.7 Updating Scorecard - 3.9 Updating Eastern & Carrier AR Recon - 1.6 Updating Eastern & Carrier Bank Reconciliation - 1.9	9.10	9.10	\$1,820.00	
Thur	6/13/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Proceeds Schedules - 2.4 Updating Eastern & Carrier Reconciliation Analysis - 2.5 Updating Eastern & Carrier AR & Unbilled Reconciliation - 2.8	7.70	7.70	\$1,540.00	
Fri	6/14/2019	K Doyle	Bankruptcy - Financial & Cash Management	8.10	8.10	\$1,620.00	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 8 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Bankruptcy - Financial & Cash Management</u>							
Mon	6/17/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Proceeds & Auction Schedules - 2.9 Correspondence with banks over proceeds - 1.3 Updating Eastern & Carrier Reconciliations for AR and Cash Amounts - 3.9	8.10	8.10	\$1,620.00	
Tues	6/18/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Cash Flow & Scorecard Package - 4.4 Updating Final / Net Proceeds Auction Schedules - 2.9 Updating AR Analysis - 0.8	8.50	8.50	\$1,700.00	
Wed	6/19/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Final Auction Proceeds Schedule and Master - 3.3 Creating Allentown and Newburgh Auction schedules - 3.2 Updating Cash Flow & Scorecard Package - 2.0	7.70	7.70	\$1,540.00	
Thur	6/20/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Harrisburg and Elkton Gross Proceeds schedule - 4.6 Updating AR reconciliation - 1.0 Updating Master Proceeds Schedule - 1.1 Updating Net Proceeds Schedule - 1.0	10.30	10.30	\$2,060.00	
Fri	6/21/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Scorecard - 4.8 Updating Auction schedules - 4.4 Updating Professional Fee Schedule - 1.1	7.80	7.80	\$1,560.00	
Mon	6/24/2019	K Doyle	Bankruptcy - Financial & Cash Management Updating Auction Schedules, Guaranty Analysis & Call - 5.8 Updating Scorecard Package - 2.0	8.10	8.10	\$1,620.00	
Tues	6/25/2019	K Doyle	Bankruptcy - Financial & Cash Management Preparing MORs & Supporting Schedules - 6 . 4 Updating Scorecard and Scorecard Package - 2.1	8.50	8.50	\$1,700.00	
Wed	6/26/2019	K Doyle	Bankruptcy - Financial & Cash Management Preparing MORS - 6.2 Updating Cash Flow Scorecard Package - 1.7	7.90	7.90	\$1,580.00	
Thur	6/27/2019	K Doyle	Bankruptcy - Financial & Cash Management	9.20	9.20	\$1,840.00	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019
Page 9 of 9

Filters Used:

- Time Entry Date: 6/3/2019 to 6/30/2019
- Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable,  = Xtra

Project ID - Name (Manager): Shevell BK - NEMF: - Shevell BK - NEMF (Vincent Colistra)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Bankruptcy - Financial & Cash Management</u>							
Fri	6/28/2019	K Doyle	Updating Net Proceeds Auction Schedules - 3.4 Updating Gross Proceeds Auction Schedules - 2.8 Updating & Preparing MORs and package - 3.0	8.20	8.20	\$1,640.00	
			Updating MOR package and supporting schedules - 6.4 Creating Lenders Claim Analysis - 1.8				
			K Doyle Total:	165.70	165.70	\$33,140.00	
			Bankruptcy - Financial & Cash Management Total:	288.90	288.90	\$97,820.00	
			Project Shevell BK - NEMF: Total:	394.50	367.80	\$128,180.00	
			Grand Total:	394.50	367.80	\$128,180.00	

EXHIBIT B1:

Expense Summary by Category for the period of June 3, 2019 through June 30, 2019

	Shevell BK CRO	Shevell BK Others			
Expense Category	Amounts	Amounts	Total	Payments Received	Unpaid
Administrative & Support	\$1,200.00	\$0.00	\$1,200.00	\$1,200.00	\$0.00
Mileage NR	\$348.00	\$0.00	\$348.00	\$348.00	\$0.00
Mileage	\$0.00	\$1,442.09	\$1,442.09	\$0.00	\$1,442.09
Office Supplies	\$0.00	\$243.29	\$243.29	\$0.00	\$243.29
Telephone	\$0.00	\$10.50	\$10.50	\$0.00	\$10.50
Tolls	\$66.50	\$271.30	\$337.80	\$66.50	\$271.30
Totals	\$1,614.50	\$1,967.18	\$3,581.68	\$1,614.50	\$1,967.18

Exhibit B2:
Expense Item Detail for the period of June 3, 2019 through June 30, 2019

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019

Page 1 of 1

Filters Used:

- Expense Log Date: 6/3/2019 to 6/30/2019
- Expense Log Project ID: Shevell BK VC - NEMF: to Shevell BK VC - NEMF:

Date	Employee ID	Project ID	Units	Amount	Memo
Admin: - Administrative & Support					
6/7/2019	Administrative	Shevell BK VC - NEMF:	1.00	\$300.00	Weekly Admin Fee
6/14/2019	Administrative	Shevell BK VC - NEMF:	1.00	\$300.00	Weekly Admin Fee
6/21/2019	Administrative	Shevell BK VC - NEMF:	1.00	\$300.00	Weekly Admin Fee
6/28/2019	Administrative	Shevell BK VC - NEMF:	1.00	\$300.00	Weekly Admin Fee
Admin: Sub-Total:				\$1,200.00	
Mileage NR: - Mileage					
6/3/2019	V Colistra	Shevell BK VC - NEMF:	120.00	\$69.60	Miles to and from the company on NJ Turnpike
6/4/2019	V Colistra	Shevell BK VC - NEMF:	120.00	\$69.60	Miles to and from the company on NJ Turnpike
6/11/2019	V Colistra	Shevell BK VC - NEMF:	120.00	\$69.60	Travel on NJ Turnpike to and from the company
6/12/2019	V Colistra	Shevell BK VC - NEMF:	120.00	\$69.60	Travel on NJ Turnpike to and from the company
6/17/2019	V Colistra	Shevell BK VC - NEMF:	120.00	\$69.60	Miles to and from the Company on NJ Turnpike
Mileage NR: Sub-Total:				\$348.00	
TOLLS BILLABLE: - Tolls					
6/3/2019	V Colistra	Shevell BK VC - NEMF:	1.00	\$13.30	Tolls to and from the company on NJ Turnpike
6/4/2019	V Colistra	Shevell BK VC - NEMF:	1.00	\$13.30	Tolls to and from the company on NJ Turnpike
6/11/2019	V Colistra	Shevell BK VC - NEMF:	1.00	\$13.30	Tolls on NJ Turnpike to and from the company
6/12/2019	V Colistra	Shevell BK VC - NEMF:	1.00	\$13.30	Tolls on NJ Turnpike to and from the company
6/17/2019	V Colistra	Shevell BK VC - NEMF:	1.00	\$13.30	Tolls on NJ Turnpike to and from the company
TOLLS BILLABLE: Sub-Total:				\$66.50	
Grand Total:				\$1,614.50	

Phoenix Management

Document Page 20 of 21

Expenses By Item

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019

Page 1 of 2

Filters Used:

- Expense Log Date: 6/3/2019 to 6/30/2019
- Expense Log Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

Date	Employee ID	Project ID	Units	Amount	Memo
Mileage: - Mileage					
6/3/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/3/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Elizabeth for Shevell
6/4/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Elizabeth for Shevell
6/4/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/5/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/5/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Elizabeth for Shevell
6/6/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/6/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Elizabeth for Shevell
6/10/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Shevell
6/10/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/11/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/11/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Shevell
6/12/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Shevell
6/12/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/13/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT to Shevell
6/17/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	Rt to Schevell
6/17/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/18/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	Rt to Schevell
6/18/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/19/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	Rt to Schevell
6/24/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT Shevell
6/24/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/25/2019	K Doyle	Shevell BK - NEMF:	162.40	\$94.19	Travel to NEMF and back
6/25/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT Shevell
6/26/2019	A Mink	Shevell BK - NEMF:	50.00	\$29.00	RT Shevell

Mileage: Sub-Total: **\$1,442.09****Office Supplies: - Office Supplies**

6/6/2019	A Mink	Shevell BK - NEMF:	1.00	\$119.48	5 TB hard drive for Todd Rubenstein to download his legal files for Transfer to council taking over his cases on his departure from NEMF
6/12/2019	A Mink	Shevell BK - NEMF:	1.00	\$123.81	Second Hard-drive ordered for and sent to Todd Rubenstein to copy insurance lawsuit files

Office Supplies: Sub-Total: **\$243.29****Telephone: - Telephone**

6/9/2019	Administrative	Shevell BK - NEMF:	1.00	\$10.50	OneSource Teleconference Fees for 06/03/19 - 06/09/19
Telephone: Sub-Total: <u>\$10.50</u>					

TOLLS BILLABLE:: - Tolls

6/3/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Elizabeth for Shevell
6/3/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/4/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/4/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Elizabeth for Shevell
6/5/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Elizabeth for Shevell
6/5/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/6/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Elizabeth for Shevell
6/6/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/10/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/10/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Shevell
6/11/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/11/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Shevell
6/12/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Shevell

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2019

Page 2 of 2

Filters Used:

- Expense Log Date: 6/3/2019 to 6/30/2019
- Expense Log Project ID: Shevell BK - NEMF: to Shevell BK - NEMF:

Date	Employee ID	Project ID	Units	Amount	Memo
TOLLS BILLABLE:: - Tolls					
6/12/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/13/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Shevell
6/17/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/17/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT to Shevell
6/18/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	Rt to Schevell
6/18/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/19/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	Rt to Schevell
6/24/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT Shevell
6/24/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/25/2019	K Doyle	Shevell BK - NEMF:	1.00	\$18.30	Tolls to NEMF and back
6/25/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT Shevell
6/26/2019	A Mink	Shevell BK - NEMF:	1.00	\$5.00	RT Shevell
TOLLS BILLABLE:: Sub-Total:				\$271.30	
Grand Total:				\$1,967.18	